

FIG. 1

FIG. 2

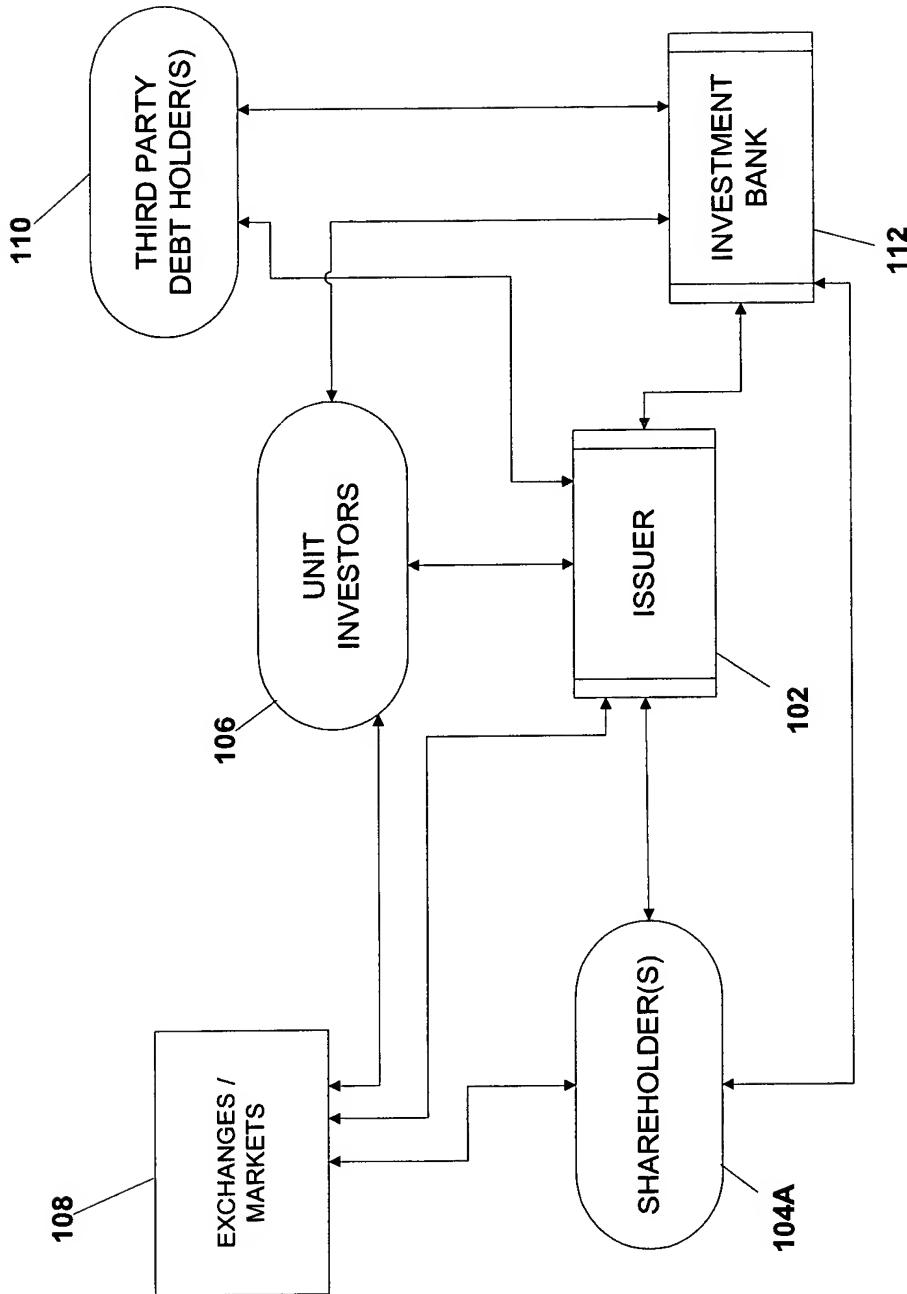
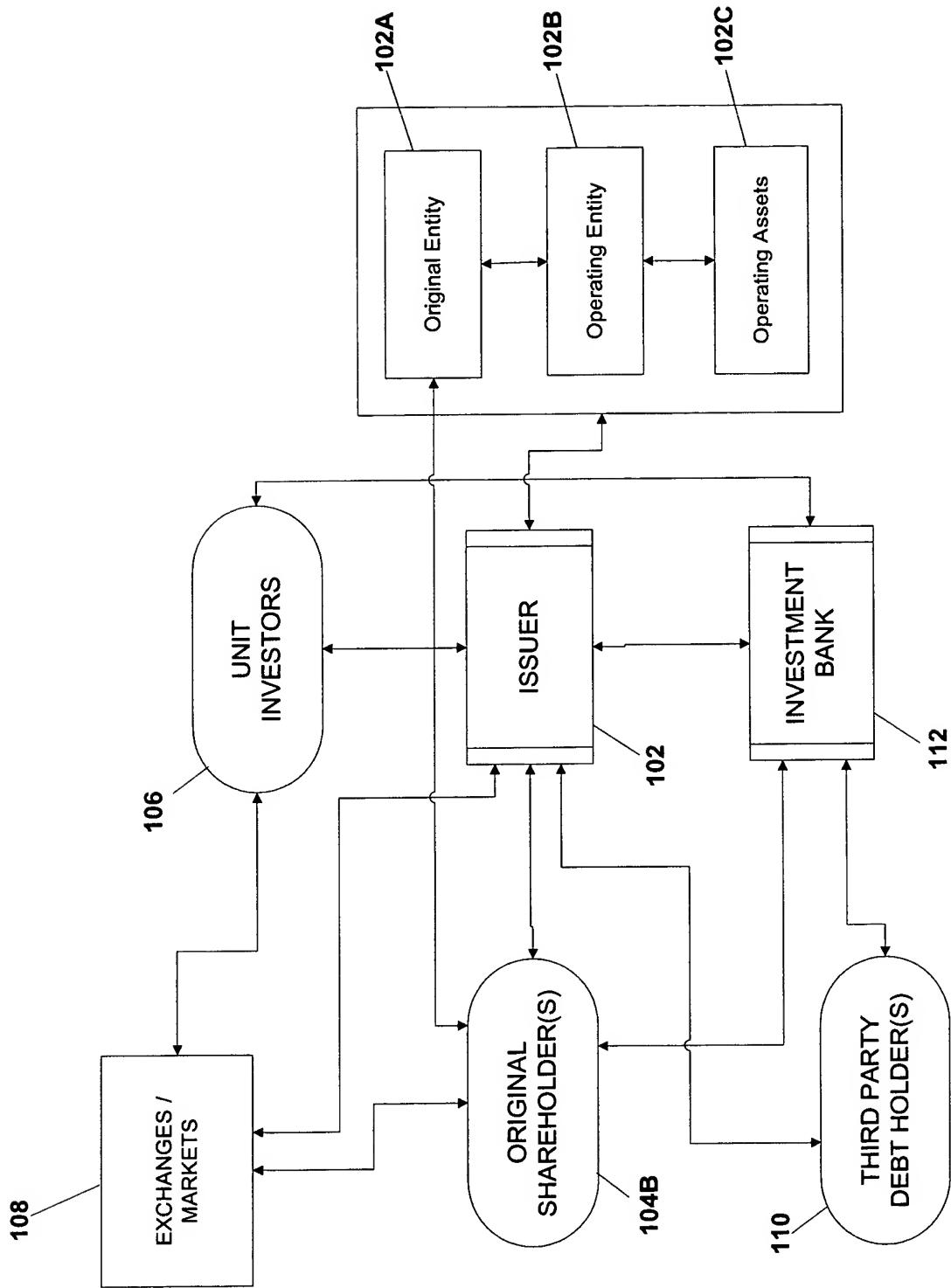


FIG. 3

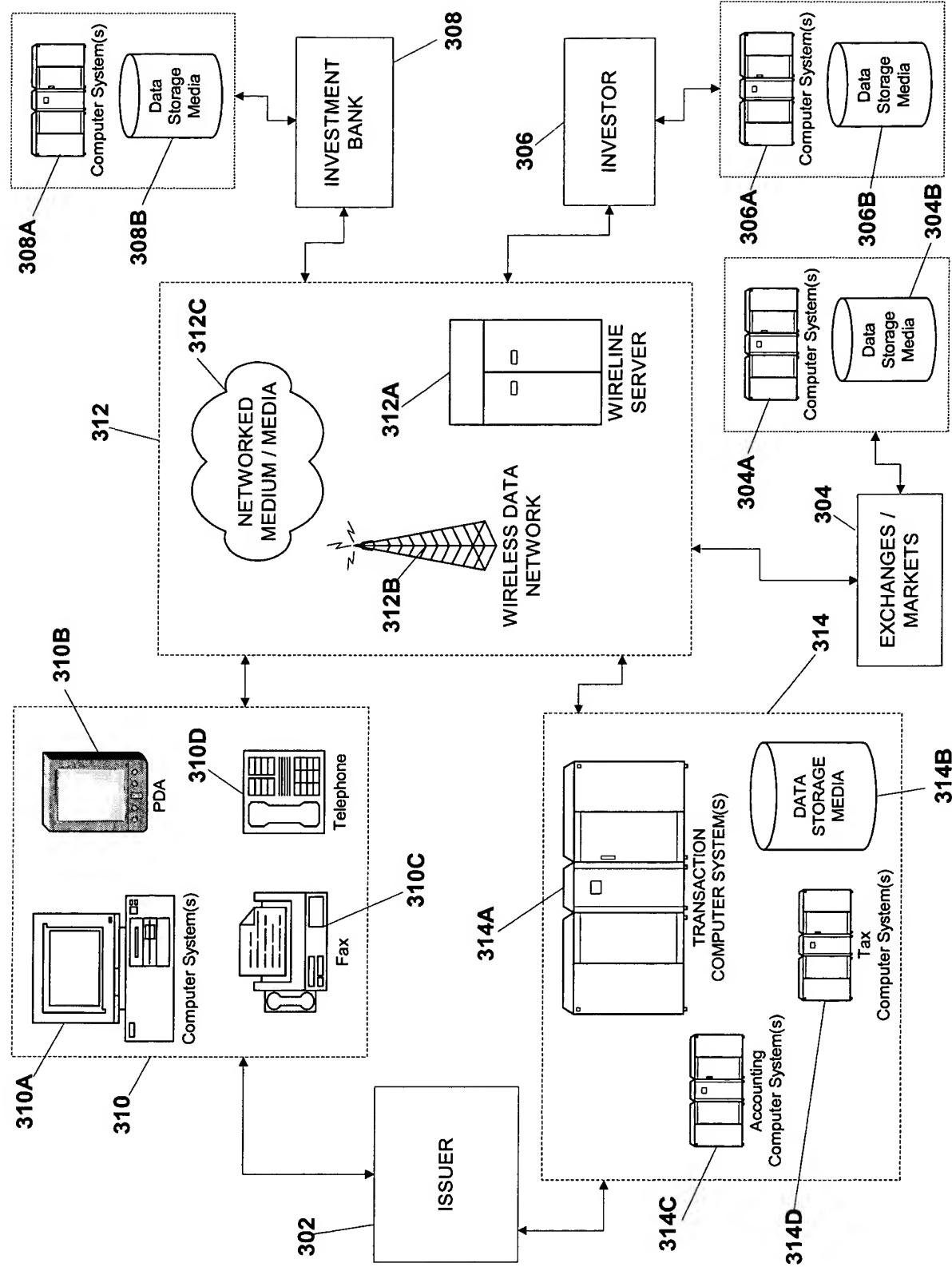


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EXAMPLE PRICING MATRIX

| Yield % | Capitalized Distributable Cash Flow \$MM | Company Aggregate Value \$MM | Equity Value \$MM | Implied Value of Equity Retained/Held by Shareholders \$MM | | Required Dividend \$MM | Required Dividend Yield % | Implied AV / 2004E EBITDA x |
|---------|--|------------------------------|-------------------|--|------------------------|------------------------|---------------------------|-----------------------------|
| | | | | Implied Value of Equity Retained/Held by Shareholders \$MM | Required Dividend \$MM | | | |
| 8.0% | 813 | 1,013 | 513 | 313 | 1 | 0.5% | 10.1 | |
| 8.5% | 765 | 965 | 465 | 265 | 4 | 1.8% | 9.6 | |
| 9.0% | 722 | 922 | 422 | 222 | 6 | 3.0% | 9.2 | |
| 9.5% | 684 | 884 | 384 | 184 | 9 | 4.3% | 8.8 | |
| 10.0% | 650 | 850 | 350 | 150 | 11 | 5.5% | 8.5 | |
| 10.5% | 619 | 819 | 319 | 119 | 14 | 6.8% | 8.2 | |
| 11.0% | 591 | 791 | 291 | 91 | 16 | 8.0% | 7.9 | |
| 11.5% | 565 | 765 | 265 | 65 | 19 | 9.3% | 7.7 | |
| 12.0% | 542 | 742 | 242 | 42 | 21 | 10.5% | 7.4 | |
| 12.5% | 520 | 720 | 220 | 20 | 24 | 11.8% | 7.2 | |
| 13.0% | 500 | 700 | 200 | 0 | 26 | 13.0% | 7.0 | |
| | 204 | 206 | 208 | 210 | 212 | 214 | 216 | 218 |

FIG. 5



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